



GILT MARKET

RESULTS OF OUTRIGHT GILT TENDERS

Tender Date	Gilt Name	Indexation Lag for Index-linked Gilts	Amount Tendered (£ million nominal)	Amount Sold to CRND (£ million nominal)	Bid to Cover Ratio	Strike Price (£)	Yield at AAP	Yield Tail (bp)	Issue Date
09-Dec-2020	0 1/8% Index-linked Treasury Gilt 2048	3 months	250	0	2.05	194.610	-2.301%	N/A	10-Dec-2020
01-Apr-2020	1 5/8% Treasury Gilt 2028		3,000	0	3.45	111.970	0.212%	0.8	02-Apr-2020
27-Feb-2020	1 3/4% Treasury Gilt 2057		400	0	3.88	128.480	0.858%	N/A	28-Feb-2020
23-Jan-2020	0 1/8% Index-linked Treasury Gilt 2048	3 months	250	0	3.44	180.410	-1.963%	N/A	24-Jan-2020
22-Aug-2019	4 1/4% Treasury Gilt 2046		500	0	2.54	176.650	1.024%	N/A	23-Aug-2019
10-Apr-2019	0 1/8% Index-linked Treasury Gilt 2036	3 months	300	0	2.65	145.812	-2.026%	N/A	11-Apr-2019
28-Nov-2017	4% Treasury Gilt 2060		400	0	2.21	172.050	1.630%	N/A	29-Nov-2017
02-Nov-2016	0 5/8% Index-linked Treasury Gilt 2040	3 months	400	0	2.24	168.652	-1.741%	N/A	03-Nov-2016
27-Sep-2016	0 1/4% Index-linked Treasury Gilt 2052	3 months	400	0	3.12	200.350	-1.770%	N/A	28-Sep-2016
12-Jul-2016	4% Treasury Gilt 2060		500	0	2.30	182.500	1.442%	N/A	13-Jul-2016
23-Mar-2016	0 1/8% Index-linked Treasury Gilt 2068	3 months	350	0	1.44	184.050	-1.077%	N/A	24-Mar-2016
04-Jun-2015	4 1/4% Treasury Gilt 2055		750	0	1.22	136.010	2.766%	N/A	05-Jun-2015
30-Sep-2014	4 1/4% Treasury Gilt 2027		1,000	0	2.15	117.671	2.653%	N/A	01-Oct-2014
25-Feb-2014	1 3/4% Treasury Gilt 2017		1,500	0	2.53	102.050	1.031%	N/A	26-Feb-2014
03-Dec-2013	5% Treasury Stock 2025		1,250	0	1.99	119.23	2.977%	N/A	04-Dec-2013
29-May-2013	4 3/4% Treasury Stock 2015		1,750	0	3.06	109.886	0.375%	N/A	30-May-2013
30-Apr-2013	0 3/8% Index-linked Treasury Gilt 2062	3 months	500	0	3.07	130.31	-0.213%	N/A	01-May-2013
26-Mar-2013	5% Treasury Stock 2025		1,000	0	2.25	130.47	2.102%	N/A	27-Mar-2013
30-Oct-2012	4 3/4% Treasury Stock 2015		1,500	0	2.11	112.61	0.304%	N/A	31-Oct-2012
09-Aug-2012	5% Treasury Stock 2014		1,500	0	3.42	110.08	0.136%	N/A	10-Aug-2012
17-May-2012	5% Treasury Stock 2014		1,500	0	3.67	110.66	0.351%	N/A	18-May-2012
20-Dec-2011	4 1/4% Treasury Gilt 2027		750	0	2.81	120.90	2.637%	N/A	21-Dec-2011
06-Sep-2011	4 3/4% Treasury Gilt 2030		1,000	0	1.88	118.55	3.426%	N/A	07-Sep-2011
23-Jun-2011	0 1/2% Index-linked Treasury Gilt 2050	3 months	450	0	2.17	100.05	0.499%	N/A	24-Jun-2011
23-Nov-2010	1 1/4% Index-linked Treasury Gilt 2027	3 months	600	0	2.31	107.41	0.783%	N/A	24-Nov-2010
13-Oct-2010	4 1/4% Treasury Gilt 2027		1,200	0	2.15	107.43	3.662%	N/A	14-Oct-2010
23-Sep-2010	1 1/4% Index-linked Treasury Gilt 2027	3 months	550	0	2.23	109.35	0.672%	N/A	24-Sep-2010

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01-Sep-2010	4¾% Treasury Stock 2038		1,000	0	1.56	115.66	3.837%	N/A	02-Sep-2010
16-Jun-2010	1¼% Index-linked Treasury Gilt 2017	3 months	550	0	2.53	106.76	0.328%	N/A	17-Jun-2010
17-May-2010	4¼% Treasury Stock 2032		1,000	0	1.93	98.23	4.376%	N/A	18-May-2010
21-Apr-2010	1¼% Index-linked Treasury Gilt 2017	3 months	600	0	3.69	107.39	0.265%	N/A	22-Apr-2010
16-Mar-2010	6% Treasury Stock 2028		1,000	0	1.79	117.96	4.563%	N/A	17-Mar-2010
18-Feb-2010	0¾% Index-linked Treasury Gilt 2047	3 months	400	0	2.23	102.85	0.665%	N/A	19-Feb-2010
18-Jan-2010	1¼% Index-linked Treasury Gilt 2017	3 months	600	0	3.32	105.25	0.564%	N/A	19-Jan-2010
16-Dec-2009	4¼% Treasury Stock 2032		1,000	0	2.49	97.91	4.397%	N/A	17-Dec-2009
19-Nov-2009	1 1/8% Index-linked Treasury Gilt 2037	3 months	450	0	1.85	117.11	0.472%	N/A	20-Nov-2009
15-Oct-2009	1¼% Index-linked Treasury Gilt 2017	3 months	600	0	3.31	106.33	0.453%	N/A	16-Oct-2009
14-Sep-2009	6% Treasury Stock 2028		1,000	0	2.13	127.55	3.942%	N/A	15-Sep-2009
13-Aug-2009	0¾% Index-linked Treasury Gilt 2047	3 months	450	0	3.28	103.87	0.636%	N/A	14-Aug-2009
16-Jul-2009	4¼% Treasury Stock 2032		1,250	0	1.70	97.05	4.457%	N/A	17-Jul-2009
25-Jun-2009	1 1/8% Index-linked Treasury Gilt 2037	3 months	500	0	3.37	107.81	0.816%	N/A	26-Jun-2009
19-May-2009	4¾% Treasury Stock 2038		1,250	0	2.02	105.01	4.444%	N/A	20-May-2009
15-Apr-2009	1 1/8% Index-linked Treasury Gilt 2037	3 months	500	0	1.62	102.85	1.010%	N/A	16-Apr-2009
17-Mar-2009	5% Treasury Stock 2025		1,200	0	1.57	116.70	3.614%	N/A	18-Mar-2009
17-Feb-2009	4¼% Treasury Gilt 2055		1,000	0	1.45	103.70	4.072%	N/A	18-Feb-2009
19-Jan-2009	4¼% Treasury Gilt 2027		1,250	0	1.31	98.56	4.362%	N/A	20-Jan-2009
06-Jan-2009	5¾% Treasury Stock 2009		1,500	0	2.16	104.41	0.898%	N/A	07-Jan-2009
01-Dec-2008	1¼% Index-linked Treasury Gilt 2055	3 months	250	0	1.62	114.63	0.870%	N/A	02-Dec-2008
17-Nov-2008	4¼% Treasury Gilt 2055		1,250	0	1.86	97.92	4.354%	N/A	18-Nov-2008
05-Nov-2008	1¼% Index-linked Treasury Gilt 2055	3 months	250	0	2.10	117.62	0.800%	N/A	06-Nov-2008
20-Oct-2008	4% Treasury Stock 2009		1,000	0	2.13	100.36	3.029%	5.3	21-Oct-2008

- Note:**
1. The first tender was on a multiple price basis, while all subsequent tenders have been on a uniform price basis. As a result, for most tenders there is no tail and the prices and yields are based on the strike price. For index-linked gilts with a 3-month indexation lag the clean price shown is the real clean price i.e. it is the price excluding any inflation uplift. The tail figure for the October 2008 tender has been calculated from unrounded yields.
 2. For conventional gilts the yield shown is a nominal yield, while for index-linked gilts it is a real yield. For index-linked gilts with an 8-month indexation lag the yield is computed using a 3% inflation assumption, while for index-linked gilts with a 3-month indexation lag the yield does not depend on an inflation assumption.